

CLEARY GOTTlieb STEEN & HAMILTON LLP
Deborah M. Buell (DB 3562)
One Liberty Plaza
New York, New York 10006
212-225-2770 (telephone)
212-225-3999 (fax)

*Counsel for Arneses Electronics Automotrices, S.A. de C.V. and
Cordaflex, S.A. de C.V.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

----- X
In re : Chapter 11
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)
Debtors. : (Jointly Administered)

----- X

**JOINDER OF ARNESES ELECTRONICS AUTOMOTRICES, S.A. DE C.V. AND
CORDAFLEX, S.A. DE C.V. IN LIMITED OBJECTIONS TO DIP FINANCING
MOTION AND INTERIM DIP FINANCING ORDER, AND REQUEST FOR
ADEQUATE PROTECTION FOR PRE-PETITION SETOFF RIGHTS AS WELL AS
PRESERVATION OF RECLAMATION RIGHTS**

Arneses Electronics Automotrices, S.A. de C.V. and Cordaflex, S.A. de C.V.
(together, "Limited Objectors") hereby join in the limited objections filed with respect to the
Debtors' Motion for Financing, dated October 8, 2005 (Dkt. No. 42), and the Interim Order
Under 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), and 364(e) and
Fed. Bankr. P. 2002, 4001 and 9014 (I) Authorizing Debtors to Obtain Postpetition Financing,
(II) to Utilize Cash Collateral, (III) Granting Adequate Protection to Prepetition Secured Parties
and (IV) Scheduling Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c), dated October

12, 2005 (Dkt. No. 164) (the “Interim DIP Financing Order”),¹ to the extent such limited objections request adequate protection for the right of setoff for all suppliers as well as preservation of reclamation rights.

1. The Limited Objectors do not oppose the entry of the Final Order, but file this limited objection to the Motion and the Interim DIP Financing Order to request that the Court modify the Final Order to expressly provide that the relief granted therein, and pursuant to the Motion and the Financing, does not impair or subordinate setoff or reclamation rights.

2. The Limited Objectors are suppliers to one or more of the Debtors. On October 18, 2005, demands for the reclamation of goods were received by one or more of the Debtors from the Limited Objectors with respect to goods received by one or more of the Debtors within the ten-day period prior to the Petition Date (collectively, the “Reclamation Claims”). The Reclamation Claims were asserted pursuant to the Limited Objectors’ rights under section 546(c) of the Bankruptcy Code, Section 2-702 of the Uniform Commercial Code and applicable state law.

3. To the extent the relief sought in the Motion restricts or affects the Reclamation Claims, the Limited Objectors request that the Final Order specifically provide that the relief granted therein, and pursuant to the Motion and the Financing, does not effect in any way any valid reclamation claim of the Limited Objectors that existed as of the Petition Date or otherwise.

4. Moreover, pursuant to applicable non-bankruptcy law and Section 553 of the Code, the Limited Objectors and/or their affiliates may have rights of setoff as to one or more of the Debtors.

¹ All capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Interim DIP Financing Motion (as defined below).

5. The Limited Objectors thus join in the limited objections filed by Robert Bosch Corporation and affiliates (Dkt. No. 428); Mercedes-Benz U.S. International, Inc. (Dkt. No. 435); Venture Plastics, Inc. (Dkt. No. 436); Calsonic Kansei North America, Inc. (Dkt. No. 442); DaimlerChrysler Motors Company (Dkt. No. 450); Decatur Plastics Products, Inc. (Dkt. No. 451); Gibbs Die Casting Corporation (Dkt. No. 455); Lorentson Manufacturing Company, Inc. (Dkt. No. 458); Autocam Corporation (Dkt. No. 459); Lorentson Manufacturing Company Southwest, Inc. (Dkt. No. 461); and Freescale Semiconductor, Inc. (Dkt. No. 501) and Flextronics International Asia-Pacific Ltd. and Flextronics Technology (M) SDN-BHD. (“Flextronics”) (Dkt. No. 511) (collectively, the “Limited Objections”) with respect to their request that the right of setoff be preserved. The Limited Objectors also join in the limited objection filed by Flextronics regarding the preservation of Reclamation Claims.

WHEREFORE, for the reasons set forth herein, the Limited Objectors respectfully request that this Court grant the Motion, but modify the Final Order to expressly provide that the relief granted therein does not impact or subordinate setoff rights or Reclamation Claims. The Court should grant such other and further relief as it deems just and proper.

Dated: New York, New York
October 25, 2005

CLEARY GOTTlieb STEEN &
HAMILTON LLP

By: /S/ Debbie M. Buell
Deborah M. Buell (DB 3562)
One Liberty Plaza
New York, New York 10006
212-225-2770 (telephone)
212-225-3999 (fax)

*Counsel for Arneses Electronics
Automotrices, S.A. de C.V. and
Cordaflex, S.A. de C.V.*